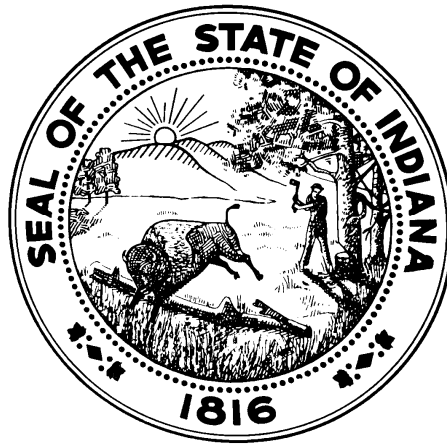


**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

EXAMINATION REPORT
OF
DECATUR DISCOVERY ACADEMY
MARION COUNTY, INDIANA
July 1, 2006 to June 30, 2008



FILED
03/09/2009

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Cathy Fisher Kris Greene	07-01-06 to 10-08-06 10-09-06 to 06-30-09
Principal of Schools	Kevin Leineweber	07-01-06 to 06-30-09
President of the School Board	Chris Wilkes Cheri Corsaro Jane Barnes	07-01-06 to 06-30-07 07-01-07 to 06-30-08 07-01-08 to 06-30-09



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE DECATUR DISCOVERY ACADEMY, MARION COUNTY, INDIANA

We have examined the financial information presented herein of the Decatur Discovery Academy (School Corporation), for the period of July 1, 2006 to June 30, 2008. The School Corporation's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the School Corporation for the years ended June 30, 2007 and 2008, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Long-Term Debt, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial information. It has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

February 4, 2009

DECATUR DISCOVERY ACADEMY
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2007

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Net (Disbursement) Receipts and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 575,300	\$ -	\$ 10,795	\$ (564,505)
Support services	<u>488,556</u>	<u>5,608</u>	<u>-</u>	<u>(482,948)</u>
Total governmental activities	<u>\$ 1,063,856</u>	<u>\$ 5,608</u>	<u>\$ 10,795</u>	<u>(1,047,453)</u>
General receipts:				
Property taxes				87,013
Other local sources				501,198
State aid				505,673
Grants and contributions not restricted to specific programs				<u>14,853</u>
Total general receipts				<u>1,108,737</u>
Change in net assets				61,284
Net assets - beginning				<u>97,108</u>
Net assets - ending				<u>\$ 158,392</u>
<u>Assets</u>				
Cash and investments				<u>\$ 158,392</u>
<u>Net Assets</u>				
Unrestricted				<u>\$ 158,392</u>

The accompanying notes are an integral part of the basic financial information.

DECATUR DISCOVERY ACADEMY
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For the Year Ended June 30, 2008

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		Net (Disbursement) Receipts and Changes in Net Assets
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Totals</u>
Governmental activities:				
Instruction	\$ 828,262	\$ -	\$ 41,880	\$ (786,382)
Support services	<u>279,667</u>	<u>13,622</u>	<u>2,440</u>	<u>(263,605)</u>
Total governmental activities	<u>\$ 1,107,929</u>	<u>\$ 13,622</u>	<u>\$ 44,320</u>	<u>(1,049,987)</u>
General receipts:				
Property taxes				357,281
Other local sources				325,608
State aid				441,594
Grants and contributions not restricted to specific programs				<u>4,407</u>
Total general receipts				<u>1,128,890</u>
Change in net assets				78,903
Net assets - beginning				<u>158,392</u>
Net assets - ending				<u>\$ 237,295</u>
<u>Assets</u>				
Cash and investments				<u>\$ 237,295</u>
<u>Net Assets</u>				
Unrestricted				<u>\$ 237,295</u>

The accompanying notes are an integral part of the basic financial information.

DECATUR DISCOVERY ACADEMY
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2007

	General	Implementation 2006-2007	Other	Totals
Receipts:				
Local sources	\$ 428,272	\$ 150,500	\$ 15,046	\$ 593,818
State sources	516,468	-	-	516,468
Federal sources	-	-	14,853	14,853
Total receipts	<u>944,740</u>	<u>150,500</u>	<u>29,899</u>	<u>1,125,139</u>
Disbursements:				
Current:				
Instruction	549,884	4,050	21,366	575,300
Support services	<u>268,474</u>	<u>143,000</u>	<u>77,082</u>	<u>488,556</u>
Total disbursements	<u>818,358</u>	<u>147,050</u>	<u>98,448</u>	<u>1,063,856</u>
Excess (deficiency) of receipts over disbursements	<u>126,382</u>	<u>3,450</u>	<u>(68,549)</u>	<u>61,283</u>
Cash and investments - beginning	<u>17,409</u>	<u>-</u>	<u>79,700</u>	<u>97,109</u>
Cash and investments - ending	<u>\$ 143,791</u>	<u>\$ 3,450</u>	<u>\$ 11,151</u>	<u>\$ 158,392</u>
<u>Cash and Investment Assets - Ending</u>				
Cash and investments	<u>\$ 143,791</u>	<u>\$ 3,450</u>	<u>\$ 11,151</u>	<u>\$ 158,392</u>
<u>Cash and Investment Fund Balance - Ending</u>				
Unrestricted	<u>\$ 143,791</u>	<u>\$ 3,450</u>	<u>\$ 11,151</u>	<u>\$ 158,392</u>

The accompanying notes are an integral part of the basic financial information.

DECATUR DISCOVERY ACADEMY
 STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008

	General	Implementation 2006-2007	Other	Totals
Receipts:				
Local sources	\$ 696,510	\$ -	\$ -	\$ 696,510
State sources	455,914	-	30,000	485,914
Federal sources	-	-	4,407	4,407
Total receipts	<u>1,152,424</u>	<u>-</u>	<u>34,407</u>	<u>1,186,831</u>
Disbursements:				
Current:				
Instruction	802,227	1,825	24,210	828,262
Support services	<u>279,232</u>	<u>-</u>	<u>435</u>	<u>279,667</u>
Total disbursements	<u>1,081,459</u>	<u>1,825</u>	<u>24,645</u>	<u>1,107,929</u>
Excess (deficiency) of receipts over disbursements	<u>70,965</u>	<u>(1,825)</u>	<u>9,762</u>	<u>78,903</u>
Cash and investments - beginning	<u>143,791</u>	<u>3,450</u>	<u>11,151</u>	<u>158,392</u>
Cash and investments - ending	<u>\$ 214,756</u>	<u>\$ 1,625</u>	<u>\$ 20,913</u>	<u>\$ 237,295</u>
<u>Cash and Investment Assets - Ending</u>				
Cash and investments	<u>\$ 214,756</u>	<u>\$ 1,625</u>	<u>\$ 20,913</u>	<u>\$ 237,295</u>
<u>Cash and Investment Fund Balance - Ending</u>				
Unrestricted	<u>\$ 214,756</u>	<u>\$ 1,625</u>	<u>\$ 20,913</u>	<u>\$ 237,295</u>

The accompanying notes are an integral part of the basic financial information.

DECATUR DISCOVERY ACADEMY
 STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 FIDUCIARY FUND
 For the Year Ended June 30, 2007

	<u>Private-Purpose Trust Fund</u>
Additions:	
Contributions:	
Other	\$ 387
Deductions:	
Administrative and general	<u>6,723</u>
Deficiency of total additions over total deductions	(6,336)
Cash and investment fund balance - beginning	<u>-</u>
Cash and investment fund balance - ending	<u><u>\$ (6,336)</u></u>
Net assets:	
Cash and investments	<u><u>\$ (6,336)</u></u>

The accompanying notes are an integral part of the basic financial information.

DECATUR DISCOVERY ACADEMY
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUND
For the Year Ended June 30, 2008

	<u>Private-Purpose Trust Fund</u>
Additions:	
Contributions:	
Other	\$ 6,387
Deductions:	
Administrative and general	<u>51</u>
Excess (deficiency) of total additions over total deductions	6,336
Cash and investment fund balance - beginning	<u>(6,336)</u>
Cash and investment fund balance - ending	<u><u>\$ -</u></u>
Net Assets	
Cash and investments	<u><u>\$ -</u></u>

The accompanying notes are an integral part of the basic financial information.

DECATUR DISCOVERY ACADEMY
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

School Corporation, as used herein, shall include, but is not limited to, school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

Note 2. Fund Accounting

A. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Cash and Investments and the Statement of Cash Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, receipts, and disbursements. Separate financial statements are provided for governmental funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The School Corporation reports the following major governmental funds:

The general fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The implementation 2006-2007 fund accounts for financial resources for the implementation of the charter school.

Additionally, the School Corporation reports the following fund types:

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the School Corporation or the students who attend the School Corporation.

DECATUR DISCOVERY ACADEMY
NOTES TO FINANCIAL INFORMATION
(Continued)

B. Measurement Focus and Basis of Accounting

The government-wide, governmental fund and fiduciary fund financial statements are reported using the basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

The cash and investment basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash rather than when earned and disbursements are recognized when paid rather than when a liability is incurred. Investment transactions are not presented on the financial statements.

If the School Corporation utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the enterprise fund statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their enterprise funds, subject to this same limitation. The School Corporation has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to people outside the government (enterprise funds) or other departments or agencies primarily within the government (internal service funds). The School Corporation does not have any enterprise funds.

When both restricted and unrestricted resources are available for use, the School Corporation's policy is to use restricted resources first, then unrestricted resources as they are needed.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the School Corporation in June and December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local

DECATUR DISCOVERY ACADEMY
NOTES TO FINANCIAL INFORMATION
(Continued)

Government Finance). All property taxes collected by the County Treasurer and available for distribution were distributed to the School Corporation on or prior to June 30 of the year collected.

Note 4. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statute (IC 5-13-9) authorizes the School Corporation to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.

DECATUR DISCOVERY ACADEMY
NOTES TO FINANCIAL INFORMATION
(Continued)

B. Teachers' Retirement Fund

Plan Description

The School Corporation contributes to the Indiana Teachers' Retirement Fund (TRF), a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. State statute (IC 5-10.2) governs, through the TRF Board, most requirements of the system, and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

TRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Teachers' Retirement Fund
150 West Market Street
Indianapolis, IN 46204
Ph. (317) 232-3860

Funding Policy and Annual Pension Cost

The School Corporation contributes the employer's share to TRF for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995, is considered to be an obligation of, and is paid by, the State of Indiana.

DECATUR DISCOVERY ACADEMY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2007

	School Lunch	Greater Indianapolis Seed Grant	Nessi Design and Prep Grant	Implementation II	Title V, Part A	Drug Free School	Title II, Part A Federal Funds	Totals
Receipts:								
Local sources	\$ 46	\$ -	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ 15,046
Federal sources	-	-	-	-	379	1,151	13,323	14,853
Total receipts	46	-	15,000	-	379	1,151	13,323	29,899
Disbursements:								
Current:								
Instruction	-	350	-	7,314	379	-	13,323	21,366
Support services	-	175	65,000	11,907	-	-	-	77,082
Total disbursements	-	525	65,000	19,221	379	-	13,323	98,448
Excess (deficiency) of receipts over disbursements	46	(525)	(50,000)	(19,221)	-	1,151	-	(68,549)
Cash and investments - beginning	(46)	525	60,000	19,221	-	-	-	79,700
Cash and investments - ending	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ 1,151	\$ -	\$ 11,151
<u>Cash and Investment Assets - Ending</u>								
Cash and investments	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ 1,151	\$ -	\$ 11,151
<u>Cash and Investment Fund Balance - Ending</u>								
Unrestricted	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ 1,151	\$ -	\$ 11,151

The accompanying notes are an integral part of the basic financial information.

DECATUR DISCOVERY ACADEMY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND RECEIPTS,
 DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2008

	PL 221 2006-2007	Nessi Design and Prep Grant	Drug Free School	Title II, Part A Federal Funds	Totals
Receipts:					
State sources	\$ 30,000	\$ -	\$ -	\$ -	\$ 30,000
Federal sources	-	-	-	4,407	4,407
Total receipts	30,000	-	-	4,407	34,407
Disbursements:					
Current:					
Instruction	24,210	-	-	-	24,210
Support services	-	435	-	-	435
Total disbursements	24,210	435	-	-	24,645
Excess (deficiency) of receipts over disbursements	5,790	(435)	-	4,407	9,762
Cash and investments - beginning	-	10,000	1,151	-	11,151
Cash and investments - ending	<u>\$ 5,790</u>	<u>\$ 9,565</u>	<u>\$ 1,151</u>	<u>\$ 4,407</u>	<u>\$ 20,913</u>
<u>Cash and Investment Assets - Ending</u>					
Cash and investments	<u>\$ 5,790</u>	<u>\$ 9,565</u>	<u>\$ 1,151</u>	<u>\$ 4,407</u>	<u>\$ 20,913</u>
<u>Cash and Investment Fund Balance - Ending</u>					
Unrestricted	<u>\$ 5,790</u>	<u>\$ 9,565</u>	<u>\$ 1,151</u>	<u>\$ 4,407</u>	<u>\$ 20,913</u>

The accompanying notes are an integral part of the basic financial information.

DECATUR DISCOVERY ACADEMY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 June 30, 2008

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Notes and loans payable	\$ 316,603	\$ 29,607

DECATUR DISCOVERY ACADEMY
EXAMINATION RESULTS AND COMMENTS

OVERDRAWN CASH BALANCE

The First Robotics Grant (private-purpose trust) Fund at June 30, 2007, was overdrawn.

The cash balance of any fund may not be reduced below zero. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

OFFICIAL BOND

The following official bond was not filed in the Office of the County Recorder:

Kris Greene, Treasurer

IC 5-4-1-5.1(b) states in part: "Every elected or appointed officer, official, deputy, or employee of a political subdivision . . . shall file the bond in the office of the county recorder . . ."

PENALTIES, INTEREST AND OTHER CHARGES

Information presented for examination indicates that penalties and interest in the amount of \$4,306.53 was paid during the examination period. \$3,599.75 was paid to the Internal Revenue Service, \$686.39 was paid to the Indiana Department of Revenue, and \$20.39 was paid to Indianapolis Power and Light Company.

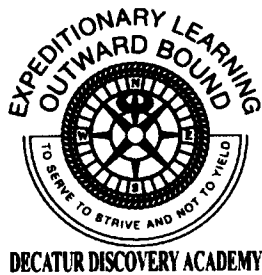
Officials and employees have the duty to pay claims and remit taxes in a timely fashion. Failure to pay claims or remit taxes in a timely manner could be an indicator of serious financial problems which should be investigated by the governmental unit.

Additionally, officials and employees have a responsibility to perform duties in a manner which would not result in any unreasonable fees being assessed against the governmental unit.

Any penalties, interest or other charges paid by the governmental unit may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, Chapter 9)

DECATUR DISCOVERY ACADEMY
EXIT CONFERENCE

The contents of this report were discussed on February 4, 2009, with Kris Greene, Treasurer; Kevin Leinweber, Principal of Schools; Jane Barnes, President of the School Board; and Dr. Jeffrey Baer, Assistant Superintendent, Metropolitan School District of Decatur Township. The official response has been made a part of this report and may be found on page 19.



**Decatur Discovery Academy
5125 Decatur Boulevard, Suite D
Indianapolis, IN 46241**

Telephone: 317-856-0900
Fax: 317-856-0143

February 13, 2008

Indiana State Board of Accounts
302 West Washington Street, room #E418
Indianapolis, Indiana 46204-2705

RE: Audit Summary Results and Comments
Audit Period: July 1, 2006 to June 30, 2008
Decatur Discovery Academy

Decatur Discovery Academy's response to the Exit Interview of February 4, 2008:

Item 1. Overdrawn Cash Balance:

- Response: First Robotics Grant: There was a clerical error that deposited the funds into the incorrect account.
The error was corrected on May 1, 2008.

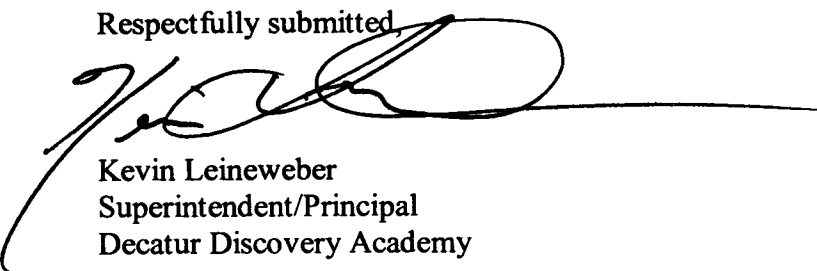
Item 2. Official Bond

- Response: The bond for Kris Greene was to be submitted by Neace Lukens, Inc. to the Office of the County Recorder.
This matter has been resolved.

Item 3. Penalties, Interest, and other charges

- Response: The penalty and interest paid to the Internal Revenue Service was due to the transfer of duties from MSD Decatur Township treasurer to Decatur Discovery Academy treasurer. This has been resolved with the claims and taxes being paid in timely fashion.

Respectfully submitted,



Kevin Leineweber
Superintendent/Principal
Decatur Discovery Academy